

For the purpose of providing funds for the design, construction, establishment, purchase, or condemnation of water [supply], sewerage and drainage systems in Carroll County pursuant to this subtitle, the [Commission] COUNTY is hereby authorized and empowered, in addition to the authority and power conferred by Section 15-16 of this subtitle, [after the approval of the Board,] to borrow money in such amounts as may be needed for said purpose and to evidence such borrowing by the issuance and sale of its negotiable revenue bonds, payable as to principal and interest solely from the proceeds of special benefit assessments and other charges imposed and made by the [Commission] COUNTY on the project or projects so financed with the proceeds of said bonds, which revenues the [Commission] COUNTY is hereby authorized to pledge to such payment. The [Commission] BOARD is hereby authorized and empowered to fix and determine the form and tenor of said revenue bonds, the denominations thereof, the rate or rates of interest payable thereon, the place or places of payment thereof, and the method of sale thereof, all as provided in Section 15-16 of this subtitle, except that the amount of such revenue bonds which may be issued by the [Commission] COUNTY shall be limited only by the cost of the project or projects to be financed thereby and such revenue bonds shall [contain no guarantee of payment of principal and interest by] NOT CONSTITUTE AN OBLIGATION ON THE FAITH AND CREDIT OF the County but, on the contrary, shall recite that the principal and interest thereof are payable solely from the revenues prescribed therein or in the resolution or trust indenture authorizing the same. The [Commission] BOARD is hereby authorized and empowered, in its discretion, to secure any revenue bonds issued hereunder by an appropriate trust indenture by and between the [Commission] COUNTY and a corporate trustee, which may be any trust company, or bank having trust powers, within or outside the State. Every such trust indenture, and revenue bonds secured thereby, shall clearly recite that such bonds are obligations of the [Commission] COUNTY, payable solely from the revenues therein prescribed, and do not constitute GENERAL obligations of the County or of the State of Maryland AND THAT THE FAITH AND CREDIT OF THE COUNTY AND ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE BONDS. Any such trust indenture may contain covenants on the part of the [Commission] COUNTY, not contrary to law, deemed necessary or appropriate by the [Commission] BOARD for the proper security of the purchasers of any such bonds, but the [Commission] COUNTY shall enter into no covenant which shall permit said trustee or bondholders in any manner to sell or otherwise divest the [Commission] COUNTY of its title to any project or projects financed with the proceeds of any such bonds, without the prior written consent of the County [and the Commission]. Subject to the foregoing limitation, any such trust indenture may contain covenants for the protection of bondholders, relating to all or any of the following: (1) the nature, extent and procedure for acquiring or constructing any project or projects and the supervision thereof; (2) the maintenance and operation of any such project or projects, and the supervision thereof,